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Counsel to the Official Committee of Unsecured Creditors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
	)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> , ¹	)	Case No. 22-10964 (MG)
)	
Debtors.	)	(Jointly Administered)
)	

NOTICE OF FIRST INTERIM FEE APPLICATION

TO: the Debtors; counsel to the Debtors; the Office of the United States Trustee for the Southern District of New York; counsel to the Fee Examiner; the Fee Examiner; and all parties requesting notice pursuant to Bankruptcy Rule 2002.

PLEASE TAKE NOTICE that Elementus Inc. has filed the attached *Application of Elementus Inc. for Compensation for Services Rendered and Reimbursement of Expenses as*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Blockchain Forensics Advisor to the Official Committee of Unsecured Creditors of Celsius Network LLC, et al., for the Period from August 1, 2022 through October 31, 2022 (the “Application”).

PLEASE TAKE FURTHER NOTICE that, if any party other than the United States Trustee or the Fee Examiner wishes to file a response or objection to the Application, any such responses or objections must be filed on or before **January 5, 2023 at 12:00 p.m. (Prevailing Eastern Time)**. At the same time, you must serve a copy of the objection or response on the undersigned attorneys.

PLEASE TAKE FURTHER NOTICE that the United States Trustee and the Fee Examiner shall be entitled to review, and potentially object to, the Application by February 15, 2023 pursuant to the fee review schedule set forth in the proposed *Amended Order Appointing Independent Fee Examiner and Establishing Related Procedures For the Review of Fee Applications of Retained Professionals* [Docket No. 1445].

PLEASE TAKE FURTHER NOTICE that if any objections are timely filed in accordance with this Notice, a hearing on the Application will be held at a date and time convenient to the Court.

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED BY THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

[Remainder of Page Left Intentionally Blank]

Dated: December 15, 2022
New York, New York

Respectfully submitted,

/s/ Gregory F. Pesce

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Email: aaron.colodny@whitecase.com

*Counsel to the Official Committee of
Unsecured Creditors*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:	)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹	)	Case No. 22-10964 (MG)
)	
Debtors.	)	(Jointly Administered)
)	

**COVERSHEET FOR FIRST INTERIM FEE APPLICATION OF ELEMENTUS INC.
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES AS BLOCKCHAIN FORENSICS ADVISOR TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS OF CELSIUS NETWORK, LLC, *ET AL.*,
FOR THE PERIOD OF AUGUST 1, 2022 THROUGH OCTOBER 31, 2022**

Name of Applicant:	Elementus Inc.
Name of Client:	Official Committee of Unsecured Creditors
Petition Date:	July 13, 2022
Retention Date:	October 18, 2022, effective as of August 1, 2022
Date of Order Approving Retention:	October 18, 2022 [Docket No. 1097]
Time Period Covered by Application:	August 1, 2022 – October 31, 2022
Total Fees Requested in This Application:	\$876,470.00
Total Expenses Requested in This Application:	\$263,370.42
Total Fees and Expenses Requested in This Application:	\$1,139,840.42

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Summary of Monthly Fee Statements for First Interim Fee Period

Dated Filed & Docket No.	Statement Period	Total Requested Fees (100%)	Interim Fees Paid (80%)	Fee Holdback (20%)	Total Expenses Requested (100%)	Interim Expenses Paid (100%)
11/2/22 Docket No. 1274	8/1/22- 8/31/22	\$311,800.00	\$249,440.00	\$62,360.00	\$152,918.71	\$152,918.71
11/2/22 Docket No. 1275	9/1/22- 9/30/22	\$201,480.00	\$161,184.00	\$40,296.00	\$53,334.16	\$53,334.16
11/17/22 Docket No. 1394	10/1/22- 10/31/22	\$363,190.00	\$290,552.00	\$72,638.00	\$57,117.55	\$57,117.55

Prior Interim Compensation Orders

None.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:	)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹	)	Case No. 22-10964 (MG)
)	
Debtors.	)	(Jointly Administered)
)	

**FIRST INTERIM FEE APPLICATION OF ELEMENTUS INC. FOR COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES AS
BLOCKCHAIN FORENSICS ADVISOR TO THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS OF CELSIUS NETWORK LLC., *ET AL.*, FOR THE
PERIOD OF AUGUST 1, 2022 THROUGH OCTOBER 31, 2022**

Elementus Inc. (“**Elementus**”), blockchain forensics advisor for the Official Committee of Unsecured Creditors (the “**Committee**”) appointed in the cases of the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”), hereby files its first interim fee application (the “**Application**”) for allowance of reasonable compensation for services rendered and reimbursement of actual and necessary expenses incurred on behalf of the Committee in the aggregate amount of \$1,139,840.42 for the period August 1, 2022 through October 31, 2022 (the “**First Interim Fee Period**”), inclusive of the aggregate holdback amounts for the First Interim Fee Period. Elementus has previously been paid \$701,176.00 in fees and \$260,370.42 in expenses for services rendered and expenses incurred during the First Interim Fee Period, and therefore Elementus only seeks payment of \$175,294.00 which has not been paid to date for the First Interim

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Fee Period.

JURISDICTION, VENUE, AND STATUTORY PREDICATES

1. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue before this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory bases for the relief requested herein are sections 328, 330, 331, and 1103 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rule 2016-1(a) of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the Southern District of New York (the “**Local Rules**”), General Order M-447, the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases pursuant to Local Rule 2016-1(a) (as updated June 17, 2013)* (the “**Local Guidelines**”), and the *U.S. Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013* (the “**U.S. Trustee Guidelines**” and, together with the Local Guidelines, the “**Guidelines**”). Attached hereto as **Exhibit A** is a certification regarding compliance with the Local Guidelines.

BACKGROUND

3. On July 13, 2022 (the “**Petition Date**”), Celsius Network LLC and certain affiliates each commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code, and, on December 7, 2022, GK8 Ltd., GK8 USA LLC, and GK8 UK Limited each commenced

voluntary chapter 11 cases with this Court (collectively, the “**Chapter 11 Cases**”). The Chapter 11 Cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b). The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Chapter 11 Cases.

4. On July 27, 2022, the Office of the United States Trustee for the Southern District of New York (the “**U.S. Trustee**”) appointed the official committee of unsecured creditors (the “**Committee**”) pursuant to section 1102 of the Bankruptcy Code. [Docket No. 241]. On September 14, 2022, the Court entered an order approving the appointment of Shoba Pillay as examiner pursuant to section 1104(d) of the Bankruptcy Code [Docket No. 923]. On October 20, 2022, the Court entered an order appointing the Hon. Christopher Sontchi as fee examiner pursuant to section 105(a) of the Bankruptcy Code [Docket No. 1151] (the “**Fee Examiner**”).

5. On August 24, 2022, the Committee filed its *Application For Entry of an Order Authorizing the Employment and Retention of Elementus Inc. As Blockchain Forensics Advisor Effective As of August 1, 2022* [Docket No. 605] (the “**Retention Application**”).

6. By order entered on October 18, 2022 [Docket No. 1097] (the “**Retention Order**”), the Court approved the Retention Application and authorized the Committee to retain Elementus, effective as of August 1, 2022, to serve as its blockchain forensics advisor in these Chapter 11 Cases. The Retention Order approved Elementus’ compensation under section 328(a) of the Bankruptcy Code, and not subject to the standard of review under section 330 of the Bankruptcy Code as to all parties except the Court and the U.S. Trustee, which retained the right to review

Elementus' compensation based on the reasonableness standard of section 330. Retention Order ¶ 2. In addition, the Retention Order modified certain timekeeping and other requirements for Elementus such that "Elementus shall maintain summary time records in half-hour increments which shall indicate the total hours incurred by each professional for each day and provide a brief description of the nature of the work performed. Elementus is excused from all other timekeeping requirements." *Id.* ¶ 7.

SUMMARY OF MONTHLY STATEMENTS

7. On August 17, 2022, the Court entered the *Order (I) Establishing Procedures For Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 521] (the "**Interim Compensation Order**"). Pursuant to the Interim Compensation Order, Elementus is authorized to file and serve monthly fee statements ("**Monthly Statements**") on the Application Recipients (as defined in the Interim Compensation Order). If no objections are raised prior to the expiration of the applicable objection deadline established by the Interim Compensation Order, the Debtors are authorized to pay 80% of the fees and 100% of the expenses identified in such monthly fee statements.

8. Elementus filed the following Monthly Fee Statements during the First Interim Fee Period:

Dated Filed & Docket No.	Statement Period	Total Requested Fees (100%)	Interim Fees Paid (80%)	Fee Holdback (20%)	Total Expenses Requested (100%)	Interim Expenses Paid (100%)
11/2/22 Docket No. 1274	8/1/22-8/31/22	\$311,800.00	\$249,440.00	\$62,360.00	\$152,918.71	\$152,918.71

Dated Filed & Docket No.	Statement Period	Total Requested Fees (100%)	Interim Fees Paid (80%)	Fee Holdback (20%)	Total Expenses Requested (100%)	Interim Expenses Paid (100%)
11/2/22 Docket No. 1275	9/1/22- 9/30/22	\$201,480.00	\$161,184.00	\$40,296.00	\$53,334.16	\$53,334.16
11/17/22 Docket No. 1394	10/1/22- 10/31/22	\$363,190.00	\$290,552.00	\$72,638.00	\$57,117.55	\$57,117.55

9. Elementus received \$964,546.42 from the Debtors on account of the Monthly Statements during the First Interim Fee Period, corresponding to \$701,176.00 in fees and \$260,370.42 in expenses. The Monthly Statements submitted by Elementus are subject to a 20% holdback as provided for in the Interim Compensation Order. The aggregate amount of Elementus' holdback during the Application Period is \$175,294.00.

**SUMMARY OF PROFESSIONAL COMPENSATION
AND REIMBURSEMENT OF EXPENSES REQUESTED BY THIS APPLICATION**

10. By this Application, Elementus seeks interim allowance and award of compensation for the professional services rendered by Elementus as blockchain forensics advisor to the Committee during the First Interim Fee Period with regard to (i) Elementus' fees for blockchain forensics services in the amount of \$876,470.00 and (ii) expenses in the amount of \$263,370.42, representing actual and necessary expenses incurred by Elementus during the First Interim Fee Period in connection with rendering such services.

11. In accordance with the Retention Order, Elementus has maintained computerized records of the time spent by Elementus professionals in providing blockchain forensics services to the Committee during the First Interim Fee Period. Attached hereto as **Exhibit B** is a schedule of

the total amount of hours spent by Elementus professionals under each of Elementus' internal project categories during the First Interim Fee Period, and the cost of such services based upon the rates of each Elementus professional as set forth in the Retention Application. Attached hereto as **Exhibit C** are the time records maintained by Elementus professionals during the First Interim Fee Period, which indicate the total hours incurred by each professional for each day and provide a brief description of the nature of the work performed as required by the Retention Order. Attached hereto as **Exhibit D** are invoices detailing the expenses Elementus incurred in connection with its services during the First Interim Fee Period.

12. Pursuant to the Guidelines, Elementus provided a copy of this Application to the Committee prior to filing. Elementus will also provide the U.S. Trustee and the Fee Examiner with the Application contemporaneously with filing. Elementus will work with the parties to address any comments and requested modifications to the amounts requested herein during the Fee Examiner's review period.

**SUMMARY OF SERVICES RENDERED
DURING THE FIRST INTERIM FEE PERIOD**

13. All services for which Elementus requests compensation were performed during the First Interim Fee Period on behalf of the Committee. During the First Interim Fee Period, Elementus performed significant services on behalf of the Committee, which included providing advisory services with respect to the on-chain flow of the Debtors' funds and the Debtors' on-chain posture; mapping Debtor entities, the Debtors' counterparties, and related parties on-chain; tracing the flow of funds between the Debtors and counterparties, insiders, and other parties; providing a reconciliation of all of the Debtors' transactions on-chain; and producing written

reports and materials to illustrate and support Elementus' on-chain findings.

14. In accordance with the Retention Order, Elementus has kept track of its post-petition time in half-hour increments. Elementus also recorded time by project categories as required by the Guidelines. Such time records are attached hereto as **Exhibit C**. During the First Interim Fee Period, Elementus professionals spent approximately 1,017.60 hours providing blockchain forensics services to the Committee.

15. The fees charged by Elementus have been billed in accordance with the Retention Order and Elementus' engagement letter with the Committee, and are comparable to those fees charged by Elementus for professional services rendered in connection with similar chapter 11 cases and non-bankruptcy matters. Elementus submits that such fees are reasonable based upon the customary compensation charged by similarly skilled practitioners in comparable bankruptcy cases and non-bankruptcy matters in the competitive market in which Elementus competes.

16. There is no agreement or understanding between Elementus and any other person, other than the managers or partners of Elementus, for the sharing of compensation to be received for services rendered in these chapter 11 cases.

THE REQUESTED COMPENSATION SHOULD BE ALLOWED

17. The Retention Order approved Elementus' compensation under section 328(a) of the Bankruptcy Code, and not subject to the standard of review under section 330 of the Bankruptcy Code as to all parties except the Court and the U.S. Trustee, which retained the right to review Elementus' compensation based on the reasonableness standard of section 330. Retention Order ¶ 2.

18. Section 330 of the Bankruptcy Code provides for the award of compensation to

professionals. 11 U.S.C. § 330. Section 330, by its terms, is “subject to” the provisions of section 328 of the Bankruptcy Code. Pursuant to section 328(a) of the Bankruptcy Code, the Committee:

[M]ay employ or authorize the employment of a professional person under section 327 . . . of [the Bankruptcy Code] on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis. Notwithstanding such terms and conditions, the court may allow compensation different from the compensation provided under such terms and conditions after the conclusion of such employment, if such terms and conditions prove to have been improvident in light of developments not capable of being anticipated at the time of the fixing of such terms and conditions.

11 U.S.C. § 328(a). Accordingly, section 328(a) of the Bankruptcy Code permits the compensation of professionals, including a blockchain forensics advisor like Elementus, on flexible terms that reflect the nature of their services and prevailing market conditions for those services.

19. If a court has entered an order authorizing a professional’s employment that “pre-approves the terms and conditions of the retention under section 328(a),” the court’s “power to amend those terms is severely constrained.” *In re Smart World Techs., LLC*, 552 F.3d 228, 232-33 (2d Cir. 2009). In that circumstance, the court may apply only the “improvident” standard of section 328(a) in any later review of such professional’s requested compensation. *Id.*

20. Under the section 328(a) standard, a bankruptcy court wishing to render a previously-approved fee arrangement “improvident” must find that there have been “developments not capable of being anticipated at the time of the fixing of the terms and conditions” of the engagement. 11 U.S.C. § 328(a). It is not enough that developments in a case are simply unforeseen. *See In re Smart World Techs., LLC*, 552 F.3d at 234-35.

21. Here, Elementus submits that the services for which it seeks compensation and the expenses for which it seeks reimbursement in this Application were necessary for, and beneficial

to, the Committee and the Debtors' estates. During the First Interim Fee Period, Elementus worked diligently to preserve and maximize the value of the Debtors' estates for the benefit of all account holders and general unsecured creditors, including by tracing the location and disbursement of the Debtors' assets and investigating the estates' potential claims against potential defendants, including former insiders of the Debtors. In addition, the compensation requested in this Application is in accordance with the terms of Elementus' engagement letter as approved by the Retention Order pursuant to section 328(a) of the Bankruptcy Code, and no unforeseeable developments have arisen during the Chapter 11 Cases that would render the approval of Elementus' fees to have been "improvident" within the meaning of section 328(a) of the Bankruptcy Code.

22. Accordingly, Elementus requests that the Court allow Elementus compensation and reimbursement of expenses in the amounts set forth herein. To the extent that any amounts for fees or expenses related to the First Interim Fee Period were not processed prior to the preparation of this Application, Elementus reserves the right to request additional compensation for such services and reimbursement of such expenses in a future application.

NOTICE

23. Pursuant to the Interim Compensation Order, Elementus has served copies of this Application upon the following parties: (i) Celsius Network LLC, 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030, Attn: Ron Deutsch; (ii) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., and Simon Briefel, and 300 North LaSalle, Chicago, Illinois 60654; Attn: Patrick J. Nash, Jr., P.C., Ross M. Kwasteniet, P.C., Christopher S. Koenig, and Alison J. Wirtz; (iii) the U.S. Trustee, U.S.

Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn: Shara Cornell, Mark Bruh, and Brian S. Masumoto; (iv) counsel to the Fee Examiner, Godfrey & Kahn, S.C. 1 East Main Street Madison, Wisconsin 53701, Attn: Katherine Stadler; (v) the Fee Examiner; and (vi) all persons or entities that have served and filed notices of appearance in the Chapter 11 Cases pursuant to Bankruptcy Rule 2002 or otherwise entitled to notice under the Bankruptcy Rules. Elementus submits that, in light of the nature of the relief requested, no other or further notice need be given.

CONCLUSION

24. Elementus respectfully requests that the Court enter an order (i) authorizing the interim allowance of compensation for professional services rendered during the First Interim Fee Period and reimbursement of actual and necessary expenses incurred in the aggregate amount of \$1,139,840.42, consisting of \$876,470.00, representing 100% of fees incurred during the First Interim Fee Period, and reimbursement of \$263,370.42, representing 100% of actual and necessary expenses incurred during the First Interim Fee Period, (ii) providing that the allowance of such compensation for professional services rendered and reimbursement of actual and necessary expenses incurred be without prejudice to Elementus' right to seek additional compensation for services rendered and expenses incurred during the First Interim Fee Period which were not processed at the time of the filing of this Application, (iii) directing payment by the Debtors of the difference between the amounts allowed and any amounts previously paid by the Debtors pursuant to the Interim Compensation Order, and (iv) granting such other or further relief as the Court deems just and proper. Elementus will confer with the Fee Examiner with respect to a proposed form of order after the conclusion of the Fee Examiner's review period for this Application under the

Interim Compensation Order.

Dated: December 15, 2022
New York, New York

Respectfully submitted,

/s/ Max Galka

Max Galka
CEO
Elementus Inc.

EXHIBIT A

Guidelines Certification

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:	)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹	)	Case No. 22-10964 (MG)
)	
Debtors.	)	(Jointly Administered)
)	

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS
FOR PROFESSIONALS IN RESPECT OF THE FIRST INTERIM FEE APPLICATION
OF ELEMENTUS INC. FOR COMPENSATION FOR PROFESSIONAL SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS BLOCKCHAIN
FORENSICS ADVISOR FOR THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS FROM AUGUST 1, 2022 TO AND INCLUDING OCTOBER 31, 2022**

I, Max Galka, hereby certify that:

1. I am the Chief Executive Officer of Elementus Inc. (“**Elementus**”), which serves as blockchain forensics advisor to the Official Committee of Unsecured Creditors in the chapter 11 cases of Celsius Network LLC and its affiliated debtors and debtors in possession.

2. This certification is made in respect of Elementus’ compliance with General Order M-447, *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases pursuant to Local Rule 2016-1(a) (as updated June 17, 2013)* (the “**Local Guidelines**”) in connection with Elementus’ application filed contemporaneously herewith (the “**Application**”) for interim compensation and reimbursement of expenses for the period commencing August 1, 2022 through and including October 31, 2022. The information in this

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certification is true and correct to the best of my knowledge, information, and belief.

3. In respect of Section B.1 of the Local Guidelines, I certify that:

- a. I have read the Application;
- b. To the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and expenses sought fall within the Guidelines, except as specifically noted in this certification and described in the Application;
- c. Except to the extent that fees or disbursements are prohibited by the Local Guidelines, the fees and disbursements sought by the Application are billed at rates and in accordance with practices customarily employed by Elementus and generally accepted by Elementus' clients; and
- d. In providing any reimbursable service, Elementus did not make a profit on such service, whether performed by Elementus in-house or through a third party.

4. I certify that Elementus has complied with the notice provisions of the Interim Compensation Order with respect to notice of its monthly statements of fees and disbursements and this Application.

Dated: December 15, 2022

/s/ Max Galka
Max Galka
CEO
Elementus Inc.

Exhibit B

Project Summary By Timekeeper



Project Summary By Timekeeper - August 2022

Prepared for: Chapter 11 Cases of Celsius Network LLC, et al.

Date Prepared: 1 October 2022

Hours Summary

Name	Role	Rate	Communications with M3, W+C, A+M, and external parties	Internal Development	Total (Hrs)	Cost
Max Galka	Chief Data Scientist, CEO	\$1,000	28.3	60.8	89.1	\$89,100
Salam Farhat	Project Manager	\$600	1.9	0	1.9	\$1,140
Matt Lam	Senior Data Scientist	\$900	1.1	50.3	51.4	\$46,260
Sirish Jetli	Vice President	\$800	0.3	5	5.3	\$4,240
Hwasoo Lee	Senior Software Engineer	\$900	0.3	8.5	8.8	\$7,920
Travis Holt	Senior Software Engineer	\$900	0	80	80	\$72,000
Bryan Oliveira	Senior Software Engineer	\$900	0	21	21	\$18,900
Matt Austin	Vice President	\$800	5.5	6	11.5	\$9,200
Bryan Young	Vice President	\$800	35.2	5.5	40.7	\$32,560
Dan Young	Project Manager	\$600	2.2	0	2.2	\$1,320
Jacob Fleisher	Project Manager	\$600	8.4	0.8	9.2	\$5,520
Nicholas Shaker	Project Manager	\$600	20.2	19.2	39.4	\$23,640
Labor Totals			103.4	257.1	360.5	\$311,800



Project Summary By Timekeeper – September 2022

Prepared for: Chapter 11 Cases of Celsius Network LLC, et al
Date Prepared: 12 October 2022

Hours Summary

Name	Role	Rate	Communications with M3, W+C, A+M, and external parties	Internal Development	Total (hrs)	Cost
Max Galka	Chief Data Scientist, CEO	\$1,000	6.2	16	22.2	\$22,200
Salam Farhat	Project Manager	\$600	0	0	0	\$0
Matt Lam	Senior Data Scientist	\$900	4	56.7	60.7	\$54,630
Alexander Mologoko	Senior Blockchain Expert	\$900	3	0.5	3.5	\$3,150
Sirish Jetti	Vice President	\$800	0	13	13	\$10,400
Hwasoo Lee	Senior Data Scientist	\$900	0	34.8	34.8	\$31,320
Travis Holt	Senior Software Engineer	\$900	0	0	0	\$0
Bryan Oliveira	Senior Software Engineer	\$900	0	33	33	\$29,700
Matt Austin	Vice President	\$800	3.5	0.5	4	\$3,200
Bryan Young	Vice President	\$800	15.7	4.2	19.9	\$15,920
Dan Young	Project Manager	\$600	0	0	0	\$0
Jacob Fleisher	Project Manager	\$600	0	0.5	0.5	\$300
Nicholas Shaker	Project Manager	\$600	23.7	26.9	50.6	\$30,360
Bobby MacKinnon	Project Manager	\$600	0	0.5	0.5	\$300
Labor Totals			56.1	186.6	242.7	\$201,480



Project Summary By Timekeeper – October 2022

Prepared for: Chapter 11 Cases of Celsius Network LLC, et al

Date Prepared: 1 November 2022

Hours Summary

Name	Role	Rate	Communications with M3, W+C, A+M, and external parties	Internal Development	Administrative Tasks	Total (hrs)	Cost
Max Galka	Chief Data Scientist, CEO	\$1,000	0	67.4	0	67.4	\$67,400
Matt Lam	Senior Data Scientist	\$900	2.5	68.4	0	70.9	\$63,810
Alexander Mologoko	Senior Blockchain Expert	\$900	4.8	68.7	0	73.5	\$66,150
Sirish Jetti	Vice President	\$800	0	21	0	21	\$16,800
Hwasoo Lee	Senior Data Scientist	\$900	4.3	69.1	0	73.4	\$66,060
Bryan Oliveira	Senior Software Engineer	\$900	0	49.5	0	49.5	\$44,550
Matt Austin	Vice President	\$800	0	0	8.2	8.2	\$6,560
Bryan Young	Vice President	\$800	6.1	1.1	0.6	7.8	\$6,240
Nicholas Shaker	Project Manager	\$600	19.8	16.8	6.1	42.7	\$25,620
Labor Totals			37.5	362	14.9	414.4	\$363,190

Exhibit C

Time Records



Professional Hours Tracker – August 2022

Prepared for: Chapter 11 Cases of Celsius Network LLC, et al.
Date Prepared: 1 October 2022

Hours Summary

Name	Role	Rate	Communications with M3, W+C, A+M, and external parties	Internal Development	Total (Hrs)	Cost
Max Galka	Chief Data Scientist, CEO	\$1,000	28.3	60.8	89.1	\$89,100
Salam Farhat	Project Manager	\$600	1.9	0	1.9	\$1,140
Matt Lam	Senior Data Scientist	\$900	1.1	50.3	51.4	\$46,260
Sirish Jeti	Vice President	\$800	0.3	5	5.3	\$4,240
Hwasoo Lee	Senior Software Engineer	\$900	0.3	8.5	8.8	\$7,920
Travis Holt	Senior Software Engineer	\$900	0	80	80	\$72,000
Bryan Oliveira	Senior Software Engineer	\$900	0	21	21	\$18,900
Matt Austin	Vice President	\$800	5.5	6	11.5	\$9,200
Bryan Young	Vice President	\$800	35.2	5.5	40.7	\$32,560
Dan Young	Project Manager	\$600	2.2	0	2.2	\$1,320
Jacob Fleisher	Project Manager	\$600	8.4	0.8	9.2	\$5,520
Nicholas Shaker	Project Manager	\$600	20.2	19.2	39.4	\$23,640
Labor Totals					360.5	\$311,800

Other Expenses

Description	Date	Cost
Amazon Web Services Costs	9/2/2022	\$ 45,209.51
Google Cloud Platform	9/1/2022	\$ 6,462.95
Lewis Brisbois Legal Services	9/14/2022	\$ 10,000.00
Gunderson Dettmer Legal Services	9/26/2022	\$ 16,246.25
Pulse Investigative Monthly License x5	9/1/2022	\$ 75,000.00

Other Expenses Totals **\$ 152,918.71**

August 2022 Grand Total **\$ 464,718.71**

Employee Name	Role
Max Galka	Chief Data Scientist, CEO

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	28.3
Internal Development	60.8
Total	89.1

Details				
Date	Day	Hours	Activity	Category
8/1/2022	Monday	0.8	Kick off Call	Communications
8/2/2022	Tuesday	1.8	Kick off meeting	Communications
8/2/2022	Tuesday	0.5	Call w/ White and Case explaining rules of discovery and privilege	Communications
8/3/2022	Wednesday	0.5	Celsius UCC Professionals Daily Call	Communications
8/4/2022	Thursday	0.5	Call with Scott Duffy	Communications
8/5/2022	Friday	0.3	Celsius UCC Professionals Daily Call	Communications
8/5/2022	Friday	0.8	Call with UCC advisors and Celsius security re: storage	Communications
8/8/2022	Monday	1	Meeting with UCC, Update meeting for committee	Communications
8/8/2022	Monday	0.3	Celsius UCC Professionals Daily Call	Communications
8/8/2022	Monday	1	Security Protocols, Custody of CEL crypto	Communications
8/9/2022	Tuesday	0.6	Celsius UCC Professionals Daily Call	Communications
8/9/2022	Tuesday	0.5	Scope of Work call with M3, delivery of VI	Communications
8/9/2022	Tuesday	0.3	Call with Tom, Javier and Mo re: UCC and goals	Communications
8/10/2022	Wednesday	1	Data Science Work, VI scoping of 90 day flow of funds	Internal Development
8/11/2022	Thursday	1	Meeting with UCC re: planning for Celsius company overview	Communications
8/11/2022	Thursday	2.5	Celsius Company overview with W&C, M3, Kirkland, and Centerview	Communications
8/12/2022	Friday	0.3	Meeting with C. Coco re: goals for project	Communications
8/12/2022	Friday	1	Meeting with M Robinson re: goals for project	Communications
8/14/2022	Sunday	4	CEL Token Analysis	Internal Development
8/14/2022	Sunday	2	Scoping of Fireblocks Alerting	Internal Development
8/15/2022	Monday	0.7	M3 Daily Call	Communications
8/16/2022	Tuesday	0.3	M3 Daily Call	Communications
8/16/2022	Tuesday	0.3	M3 and A+M Call	Communications
8/17/2022	Wednesday	4	Integration of data provided by Celsius	Internal Development
8/18/2022	Thursday	0.3	M3 Daily Call	Communications
8/18/2022	Thursday	8	Balance sheet mapping, prep of TXN list for Due Diligence Request	Internal Development
8/19/2022	Friday	12	CEL Token Analysis	Internal Development
8/20/2022	Saturday	10	CEL Token Analysis	Internal Development
8/21/2022	Sunday	10	CEL Token Analysis	Internal Development
8/22/2022	Monday	1	Review of custody plan	Internal Development
8/22/2022	Monday	0.5	Celsius UCC Professionals Daily Call	Communications
8/22/2022	Monday	2.3	Celsius Committee Meeting	Communications

8/22/2022	Monday	0.2	M3 Daily Call	Communications
8/22/2022	Monday	2.4	Attribution deconflicting	Internal Development
8/22/2022	Monday	0.3	M3 and A+M Call	Communications
8/23/2022	Tuesday	2.8	Celsius Meeting with Committee and Advisors	Communications
8/24/2022	Wednesday	3.4	A. Mashinsky wallet ID and fund mapping	Internal Development
8/26/2022	Friday	0.3	M3 Daily Call	Communications
8/29/2022	Monday	0.5	Internal Check-In	Internal Development
8/29/2022	Monday	2	Third Party TXN mapping	Internal Development
8/30/2022	Tuesday	0.5	Celsius UCC Professionals Daily Call	Communications
8/30/2022	Tuesday	0.5	M3 Call	Communications
8/30/2022	Tuesday	4	White and Case Call Prep	Communications
8/30/2022	Tuesday	1.1	White and Case Litigation Team Call	Communications
8/31/2022	Wednesday	0.5	Call with Celsius Representatives	Communications
8/31/2022	Wednesday	0.5	Internal Check-In	Internal Development

Employee Name	Role
Salam Farhat	Project Manager

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	1.9
Internal Development	0
Total	1.9

Details				
Date	Day	Hours	Activity	Category
8/2/2022	Tuesday	0.5	Call w/ White and Case explaining rules of discovery and privilege	Communications
8/3/2022	Wednesday	0.5	Celsius UCC Professionals Daily Call	Communications
8/8/2022	Monday	0.3	Celsius UCC Professionals Daily Call	Communications
8/9/2022	Tuesday	0.6	Celsius UCC Professionals Daily Call	Communications

Employee Name	Role
Matt Lam	Senior Data Scientist

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	1.1
Internal Development	50.3
Total	51.4

Details				
Date	Day	Hours	Activity	Category
8/10/2022	Wednesday	4	Data Science Work, VI scoping of 90 day flow of funds	Internal Development
8/17/2022	Wednesday	4	Compute BTC balance, Determine tokens of interest	Internal Development
8/18/2022	Thursday	8	ETH Balance Sheet, TXNs with unidentified parties	Internal Development
8/22/2022	Monday	6.5	Attribution deconflicting	Internal Development
8/24/2022	Wednesday	5	Wallet and TXN mapping	Internal Development
8/24/2022	Wednesday	6	Wallet and TXN mapping	Internal Development
8/24/2022	Wednesday	0.5	Internal Check-in	Internal Development
8/26/2022	Friday	0.3	Internal Check-In	Internal Development
8/29/2022	Monday	0.5	Internal Check-In	Internal Development
8/29/2022	Monday	4	External TXN analysis	Internal Development
8/30/2022	Tuesday	1.1	White and Case Litigation Team Call	Communications
8/30/2022	Tuesday	5	External TXN analysis	Internal Development
8/30/2022	Tuesday	2	Study internal celsius account classification	Internal Development
8/30/2022	Tuesday	2	Compile btc transaction request	Internal Development
8/31/2022	Wednesday	0.5	Internal Check-In	Internal Development
8/31/2022	Wednesday	2	Compile eth transaction request	Internal Development

Employee Name	Role
Sirish Jetti	Vice President

Summary

Categories	Hours
Communications with M3, W+C, A+M, and external parties	0.3
Internal Development	5
Total	5.3

Details

Date	Day	Hours	Activity	Category
8/17/2022	Wednesday	0.3	Ticket tracking system with Truman and Javier	Communications
8/24/2022	Wednesday	2.2	Balance sheet template building	Internal Development
8/26/2022	Friday	1	Celsius Project Sprint planning	Internal Development
8/29/2022	Monday	0.8	TXN analysis reviews	Internal Development
8/30/2022	Tuesday	0.5	BTC and ETH TXN reviews	Internal Development
8/31/2022	Wednesday	0.5	BTC and ETH TXN reviews	Internal Development

Employee Name	Role
Hwasoo Lee	Senior Software Engineer

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	0.3
Internal Development	8.5
Total	8.8

Details				
Date	Day	Hours	Activity	Category
8/17/2022	Wednesday	0.3	Ticket tracking System with Truman and Javier	Communications
8/17/2022	Wednesday	2	Etherscan Code	Internal Development
8/22/2022	Monday	2.5	Attributions	Internal Development
8/24/2022	Wednesday	0.5	Internal Check-in	Internal Development
8/30/2022	Tuesday	3	BTC TXN Requests	Internal Development
8/31/2022	Wednesday	0.5	Internal Check-In	Internal Development

Employee Name	Role
Travis Holt	Senior Software Engineer

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	0
Internal Development	80
Total	80

Details				
Date	Day	Hours	Activity	Category
8/1/2022	Monday	8	Fireblocks Alerting Engine: Initial Infrastructure	Internal Development
8/2/2022	Tuesday	8	Fireblocks Alerting Engine: Initial Infrastructure	Internal Development
8/3/2022	Wednesday	8	Fireblocks Alerting Engine: Building v0	Internal Development
8/4/2022	Thursday	8	Fireblocks Alerting Engine: Building v0	Internal Development
8/5/2022	Friday	8	Fireblocks Alerting Engine: Building v0	Internal Development
8/8/2022	Monday	8	Fireblocks Alerting Engine: v0 testing	Internal Development
8/9/2022	Tuesday	8	Fireblocks Alerting Engine: bug bashing	Internal Development
8/10/2022	Wednesday	8	Fireblocks Alerting Engine: v1 testing	Internal Development
8/11/2022	Thursday	8	Fireblocks Alerting Engine: v1 deployment to staging	Internal Development
8/12/2022	Friday	8	Fireblocks Alerting Engine: v1 stress testing on staging	Internal Development

Employee Name	Role
Bryan Oliveira	Senior Software Engineer

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	0
Internal Development	21
Total	21

Details				
Date	Day	Hours	Activity	Category
8/11/2022	Thursday	5	Fireblocks Alerting Engine: build v1 address DB	Internal Development
8/12/2022	Friday	5	Fireblocks Alerting Engine: test addresses on staging	Internal Development
8/23/2022	Tuesday	8	Fireblocks Alerting Engine: revise address DB	Internal Development
8/24/2022	Wednesday	3	Fireblocks Alerting Engine: push changes to Prod	Internal Development

Employee Name	Role
Matt Austin	Vice President

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	5.5
Internal Development	6
Total	11.5

Details				
Date	Day	Hours	Activity	Category
8/17/2022	Wednesday	0.3	Ticket Tracking System with Truman and Javier	Communications
8/18/2022	Thursday	0.3	Daily Call with M3	Communications
8/18/2022	Thursday	5	Project Plan Iteration	Internal Development
8/22/2022	Monday	0.2	M3 Daily Call	Communications
8/22/2022	Monday	0.3	M3 and A+M Call	Communications
8/23/2022	Tuesday	2.8	Celsius Meeting with Committee and Advisors	Communications
8/24/2022	Wednesday	0.5	Internal Check-In	Internal Development
8/24/2022	Wednesday	0.3	M3 Daily Call	Communications
8/30/2022	Tuesday	0.5	White and Case Litigation Team Call	Communications
8/31/2022	Wednesday	0.5	Call with Celsius Representatives	Communications
8/31/2022	Wednesday	0.5	Internal Check-In	Internal Development
8/31/2022	Wednesday	0.3	M3 Daily Call	Communications

Employee Name	Role
Bryan Young	Vice President

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	35.2
Internal Development	5.5
Total	40.7

Details				
Date	Day	Hours	Activity	Category
8/1/2022	Monday	0.8	Kick off Call	Communications
8/2/2022	Tuesday	1.8	Kick off meeting	Communications
8/2/2022	Tuesday	0.5	Call w/ White and Case explaining rules of discovery and privilege	Communications
8/3/2022	Wednesday	0.5	Celsius UCC Professionals Daily Call	Communications
8/4/2022	Thursday	0.5	Call with Scott Duffy	Communications
8/5/2022	Friday	0.3	Celsius UCC Professionals Daily Call	Communications
8/5/2022	Friday	0.8	Call with UCC advisors and Celsius security re: storage	Communications
8/6/2022	Saturday	0.8	Call with M. Korycki at M3 re: firm retention	Communications
8/7/2022	Sunday	0.8	Call with Javier re: engagement	Communications
8/8/2022	Monday	1	Meeting with UCC, Update meeting for committee	Communications
8/8/2022	Monday	0.3	Celsius UCC Professionals Daily Call	Communications
8/8/2022	Monday	1	Security Protocols, Custody of CEL crypto	Communications
8/9/2022	Tuesday	0.6	Celsius UCC Professionals Daily Call	Communications
8/9/2022	Tuesday	0.5	Scope of Work call with M3, delivery of V1	Communications
8/9/2022	Tuesday	0.3	Call with Tom, Javier and Mo re: UCC and goals	Communications
8/11/2022	Thursday	1	Meeting with UCC re: planning for Celsius company overview	Communications
8/11/2022	Thursday	2.5	Celsius Company overview with W&C, M3, Kirkland, and Centerview	Communications
8/12/2022	Friday	0.5	Celsius UCC Professionals Daily Call	Communications
8/12/2022	Friday	0.3	Meeting with C Coco re: goals for project	Communications
8/12/2022	Friday	1	Meeting with M Robinson re: goals for project	Communications
8/15/2022	Monday	0.3	Celsius UCC Professionals Daily Call	Communications
8/15/2022	Monday	0.7	M3 Daily Call	Communications
8/16/2022	Tuesday	0.3	M3 Daily Call	Communications
8/16/2022	Tuesday	0.3	M3 and A+M Call	Communications
8/17/2022	Wednesday	0.3	Celsius UCC Professionals Daily Call	Communications
8/18/2022	Thursday	0.3	Celsius UCC Professionals Daily Call	Communications
8/18/2022	Thursday	0.3	Daily Call with M3	Communications
8/18/2022	Thursday	5	Project Plan Iteration	Internal Development
8/18/2022	Friday	0.3	Daily Call with M3	Communications
8/18/2022	Friday	2	Project Plan Iteration	Communications
8/20/2022	Saturday	5	UCC Presentation Prep - CEL Token Mapping	Communications
8/22/2022	Monday	0.5	Celsius UCC Professionals Daily Call	Communications

8/22/2022	Monday	2.3	Celsius Committee Meeting	Communications
8/22/2022	Monday	0.4	M3 Daily Call	Communications
8/23/2022	Tuesday	2.8	Celsius Meeting with Committee and Advisors	Communications
8/24/2022	Wednesday	0.5	Internal Check-In	Internal Development
8/24/2022	Wednesday	0.3	M3 Daily Call	Communications
8/25/2022	Thursday	1	GK8 Call	Communications
8/25/2022	Thursday	0.3	M3 Daily Call	Communications
8/26/2022	Friday	2	Celsius Committee Meeting	Communications

Employee Name	Role
Dan Young	Project Manager

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	2.2
Internal Development	0
Total	2.2

Details				
Date	Day	Hours	Activity	Category
8/2/2022	Tuesday	0.5	Call w/ White and Case explaining rules of discovery and privilege	Communications
8/3/2022	Wednesday	0.5	Celsius UCC Professionals Daily Call	Communications
8/5/2022	Friday	0.3	Celsius UCC Professionals Daily Call	Communications
8/8/2022	Monday	0.3	Celsius UCC Professionals Daily Call	Communications
8/9/2022	Tuesday	0.6	Celsius UCC Professionals Daily Call	Communications

Employee Name	Role
Jacob Fleisher	Project Manager

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	8.4
Internal Development	0.8
Total	9.2

Details				
Date	Day	Hours	Activity	Category
8/2/2022	Tuesday	1.8	Kick off meeting	Communications
8/2/2022	Tuesday	0.5	Call w/ White and Case explaining rules of discovery	Communications
8/3/2022	Wednesday	0.5	Celsius UCC Professionals Daily Call	Communications
8/5/2022	Friday	0.3	Celsius UCC Professionals Daily Call	Communications
8/8/2022	Monday	0.3	Celsius UCC Professionals Daily Call	Communications
8/9/2022	Tuesday	0.6	Celsius UCC Professionals Daily Call	Communications
8/11/2022	Thursday	0.5	Celsius UCC Professionals Daily Call	Communications
8/12/2022	Friday	0.4	Celsius UCC Professionals Daily Call	Communications
8/15/2022	Monday	0.3	Celsius UCC Professionals Daily Call	Communications
8/16/2022	Tuesday	0.5	Celsius UCC Professionals Daily Call	Communications
8/17/2022	Wednesday	0.3	Celsius UCC Professionals Daily Call	Communications
8/18/2022	Thursday	0.3	Celsius UCC Professionals Daily Call	Communications
8/22/2022	Monday	0.5	Celsius UCC Professionals Daily Call	Communications
8/26/2022	Friday	0.3	Internal Check-In	Internal Development
8/30/2022	Tuesday	1.1	White and Case Litigation Team Call	Communications
8/31/2022	Wednesday	0.5	Call with Celsius Representatives	Communications
8/31/2022	Wednesday	0.5	Internal Check-In	Internal Development

Employee Name	Role
Nicholas Shaker	Project Manager

Summary

Categories	Hours
Communications with M3, W+C, A+M, and external parties	20.2
Internal Development	19.2
Total	39.4

Details

Date	Day	Hours	Activity	Category
8/2/2022	Tuesday	1.8	Kick off meeting	Communications
8/2/2022	Tuesday	0.5	Call w/ White and Case explaining rules of discovery and privilege	Communications
8/3/2022	Wednesday	0.5	Celsius UCC Professionals Daily Call	Communications
8/5/2022	Friday	0.3	Celsius UCC Professionals Daily Call	Communications
8/8/2022	Monday	0.3	Celsius UCC Professionals Daily Call	Communications
8/8/2022	Monday	1.5	Project Planning	Internal Development
8/9/2022	Tuesday	0.6	Celsius UCC Professionals Daily Call	Communications
8/9/2022	Tuesday	0.5	Scope of Work call with M3, delivery of VI	Communications
8/9/2022	Tuesday	0.3	Call with Tom, Javier and Mo re: UCC and goals	Communications
8/15/2022	Monday	0.3	Celsius UCC Professionals Daily Call	Communications
8/15/2022	Monday	0.7	M3 Daily Call	Communications
8/16/2022	Tuesday	0.5	Celsius UCC Professionals Daily Call	Communications
8/16/2022	Tuesday	0.3	M3 Daily Call	Communications
8/16/2022	Tuesday	0.3	M3 and A+M Call	Communications
8/17/2022	Wednesday	1	Ticket Tracking System	Internal Development
8/17/2022	Wednesday	0.3	Ticket Tracking with Truman and Javier	Communications
8/17/2022	Wednesday	0.3	Daily Call with M3	Communications
8/17/2022	Wednesday	1.3	Deliverable Follow Ups, Project Plan for Truman	Internal Development
8/18/2022	Thursday	1	Blockchain Mining Call	Communications
8/18/2022	Thursday	0.3	Daily Call with M3	Communications
8/18/2022	Thursday	5	Project Plan Iteration	Internal Development
8/20/2022	Saturday	3	CEL Token PPT Prep	Internal Development
8/21/2022	Sunday	0.3	CEL Token PPT Review with Truman	Communications
8/22/2022	Monday	0.5	Celsius UCC Professionals Daily Call	Communications
8/22/2022	Monday	2.3	Celsius Committee Meeting	Communications
8/22/2022	Monday	0.4	M3 Daily Call	Communications
8/22/2022	Monday	0.3	M3 and A+M Call	Communications
8/24/2022	Wednesday	0.3	Celsius UCC Professionals Daily Call	Communications
8/24/2022	Wednesday	4.8	Project Management	Internal Development
8/24/2022	Wednesday	0.5	Internal Check-In	Internal Development
8/24/2022	Wednesday	0.3	M3 Daily Call	Communications

8/25/2022	Thursday	1	GK8 Call	Communications
8/25/2022	Thursday	0.5	Celsius UCC Professionals Daily Call	Communications
8/25/2022	Thursday	0.8	Project Management	Internal Development
8/25/2022	Thursday	0.3	M3 Daily Call	Communications
8/26/2022	Friday	0.5	Call with Truman	Communications
8/26/2022	Friday	1.5	Celsius Committee Meeting	Communications
8/26/2022	Friday	0.3	Internal Check-In	Internal Development
8/29/2022	Monday	0.6	Celsius UCC Professionals Daily Call	Communications
8/29/2022	Monday	0.5	Internal Check-In	Internal Development
8/29/2022	Monday	0.2	M3 Daily Call	Communications
8/30/2022	Tuesday	0.5	Celsius UCC Professionals Daily Call	Communications
8/30/2022	Tuesday	0.5	M3 Daily Call	Communications
8/30/2022	Tuesday	1.1	White and Case Litigation Team Call	Communications
8/31/2022	Wednesday	0.5	Internal Check-In	Internal Development
8/31/2022	Wednesday	0.3	M3 Daily Call	Communications



Professional Hours Tracker - September 2022

Prepared for: Chapter 11 Cases of Celsius Network LLC, et al

Date Prepared: 12 October 2022

Hours Summary

Name	Role	Rate	Communications with M3, W+C, A+M, and external parties	Internal Development	Total (hrs)	Cost
Max Galka	Chief Data Scientist, CEO	\$1,000	6.2	16	22.2	\$22,200
Salam Farhat	Project Manager	\$600	0	0	0	\$0
Matt Lam	Senior Data Scientist	\$900	4	56.7	60.7	\$54,630
Alexander Mologoko	Senior Blockchain Expert	\$900	3	0.5	3.5	\$3,150
Sirish Jetti	Vice President	\$800	0	13	13	\$10,400
Hwasoo Lee	Senior Data Scientist	\$900	0	34.8	34.8	\$31,320
Travis Holt	Senior Software Engineer	\$900	0	0	0	\$0
Bryan Oliveira	Senior Software Engineer	\$900	0	33	33	\$29,700
Matt Austin	Vice President	\$800	3.5	0.5	4	\$3,200
Bryan Young	Vice President	\$800	15.7	4.2	19.9	\$15,920
Dan Young	Project Manager	\$600	0	0	0	\$0
Jacob Fleisher	Project Manager	\$600	0	0.5	0.5	\$300
Nicholas Shaker	Project Manager	\$600	23.7	26.9	50.6	\$30,360
Bobby MacKinnon	Project Manager	\$600	0	0.5	0.5	\$300
Labor Totals					242.7	\$201,480

Other Expenses

Description	Date	Cost
Amazon Web Services Costs	2-Oct-22	\$ 45,572.74
Google Cloud Platform	1-Oct	\$ 7,761.42

Other Expenses Totals

\$ 53,334.16

September 2022 Grand Total

\$ 254,814.16

Employee Name	Role
Max Galka	Chief Data Scientist, CEO

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	6.2
Internal Development	16
Total	22.2

Details				
Date	Day	Hours	Activity	Category
9/1/2022	Thursday	0.5	Retention Hearing	Communications
9/6/2022	Tuesday	0.8	Celsius Committee Meeting	Communications
9/6/2022	Tuesday	0.8	Declaration ISO of Joinder and Motion Call	Communications
9/9/2022	Friday	0.5	Market Makers call with W+C	Communications
9/10/2022	Saturday	6	Market Makers research	Internal Development
9/12/2022	Monday	0.5	Internal Check-In	Internal Development
9/13/2022	Tuesday	1.2	Celsius Committee Meeting	Communications
9/13/2022	Tuesday	3.5	Coin Security research and mapping	Internal Development
9/13/2022	Tuesday	1	Coin Security Call	Communications
9/14/2022	Wednesday	0.5	Internal Check-In	Internal Development
9/14/2022	Wednesday	0.4	M3 Daily Call	Communications
9/15/2022	Thursday	5	Money Movement Prep and DS work	Internal Development
9/16/2022	Friday	1	Money Movements Call	Communications
9/16/2022	Friday	0.5	Money Movements Follow Up Sync	Internal Development

Employee Name	Role
Salam Farhat	Project Manager

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	0
Internal Development	0
Total	0

Details				
Date	Day	Hours	Activity	Category

Employee Name	Role
Matt Lam	Senior Data Scientist

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	4
Internal Development	56.7
Total	60.7

Details				
Date	Day	Hours	Activity	Category
9/2/2022	Friday	3	Examine token balances	Internal Development
9/6/2022	Tuesday	3.4	Fireblocks DS mappings	Internal Development
9/8/2022	Thursday	5	Balance Sheet tieouts	Internal Development
9/9/2022	Friday	6	Balance sheet deconflict	Internal Development
9/10/2022	Saturday	6	Market Makers research	Internal Development
9/14/2022	Wednesday	1	Investigate recent Mashisky activity	Internal Development
9/15/2022	Thursday	5	Money movements prep with Max	Internal Development
9/16/2022	Friday	1	Call with W+C	Communications
9/16/2022	Friday	0.5	Money Movements Follow Up Sync	Internal Development
9/16/2022	Friday	3	Mashinsky personal wallet activity (w/ Max)	Internal Development
9/17/2022	Saturday	3.6	Insider Money Movements Work	Internal Development
9/18/2022	Sunday	1.5	Insider Money Movements Call with Advisors	Communications
9/19/2022	Monday	2	Compile transactions involving celsius	Internal Development
9/19/2022	Monday	0.5	Internal Check-In	Internal Development
9/20/2022	Tuesday	2	Investigate Mashinsky CEL movements	Internal Development
9/20/2022	Tuesday	2	Investigate Mashinsky activity with Polygon bridge	Internal Development
9/20/2022	Tuesday	1	Found tx and timestamps for intra-company loans	Internal Development
9/21/2022	Wednesday	1	Investigate intra-company loans	Internal Development
9/21/2022	Wednesday	0.2	Internal Check-In	Internal Development
9/23/2022	Friday	0.5	Internal Check-In	Internal Development
9/23/2022	Friday	2	Use new coin reconciliation to find missing Goldstein and Mashinsky tx	Internal Development
9/24/2022	Saturday	0.5	Stablecoins Call with Advisors	Communications
9/26/2022	Monday	0.5	Internal Check-In	Internal Development
9/26/2022	Tuesday	4	Verify and investigate stablecoin balances	Internal Development
9/28/2022	Wednesday	0.5	Internal Check-In	Internal Development
9/29/2022	Thursday	1	Celsius All Advisors Check-In	Communications
9/29/2022	Thursday	1	Compile celsius outgoing tx	Internal Development
9/30/2022	Friday	1	Updated balance sheet mapping	Internal Development
10/14/2022	Friday	0.5	Internal Check-In	Internal Development
10/17/2022	Monday	0.5	Balance sheet comparison	Internal Development

10/18/2022

Tuesday

1

Insider cashouts

Internal Development

Employee Name	Role
Alexander Mologoko	Senior Data Scientist

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	3
Internal Development	0.5
Total	3.5

Details				
Date	Day	Hours	Activity	Category
9/27/2022	Tuesday	1	Celsius Committee Meeting	Communications
9/27/2022	Tuesday	0.5	Stablecoins Call	Communications
9/28/2022	Wednesday	0.5	Internal Check-In	Internal Development
9/29/2022	Thursday	0.5	M3 Daily Call	Communications
9/30/2022	Friday	1	Crypto Q+A with Nuke Goldstein	Communications

Employee name Role

Sirish Jetti Vice President

Summary

Categories	Hours
Communications with M3, W+C, A+M, and external parties	0
Internal Development	13
Total	13

Details

Date	Day	Hours	Activity	Category
9/2/2022	Friday	1.2	Token balance research	Internal Development
9/9/2022	Friday	2	Balance sheet work w DS team	Internal Development
9/14/2022	Wednesday	1	A. Mashinsky project w DS team	Internal Development
9/15/2022	Thursday	0.5	Project planning	Internal Development
9/19/2022	Monday	1.5	Celsius TXN followup and collation	Internal Development
9/20/2022	Tuesday	0.8	Intra-company loans research for W+C	Internal Development
9/21/2022	Wednesday	2	Intra-company loans research for W+C	Internal Development
9/21/2022	Wednesday	0.5	Internal Check-In	Internal Development
9/23/2022	Friday	1	Coin reconciliation w DS team	Internal Development
9/26/2022	Tuesday	0.5	Stablecoins first steps	Internal Development
9/28/2022	Wednesday	0.5	Internal Check-In	Internal Development
9/30/2022	Friday	1.5	Balance sheet QA	Internal Development

Employee Name	Role
Hwasoo Lee	Senior Data Scientist

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	0
Internal Development	34.8
Total	34.8

Details				
Date	Day	Hours	Activity	Category
9/2/2022	Friday	3.5	Balance sheet mappings	Internal Development
9/6/2022	Tuesday	3.4	Fireblocks DS mappings	Internal Development
9/8/2022	Thursday	4	Balance Sheet tieouts	Internal Development
9/9/2022	Friday	0.2	Internal Check-In	Internal Development
9/12/2022	Monday	0.5	Internal Check-In	Internal Development
9/13/2022	Tuesday	4.5	Flow of funds revising	Internal Development
9/14/2022	Wednesday	0.5	Internal Check-In	Internal Development
9/15/2022	Thursday	3.5	External TXN attribution	Internal Development
9/19/2022	Monday	0.5	Internal Check-In	Internal Development
9/21/2022	Wednesday	0.2	Internal Check-In	Internal Development
9/22/2022	Thursday	5	UK Entity Cash Out Development	Internal Development
9/23/2022	Friday	0.5	Internal Check-In	Internal Development
9/23/2022	Friday	6	Proof of Community Research and Development	Internal Development
9/26/2022	Monday	2	Loan Agreements with EFH R+D	Internal Development
9/26/2022	Monday	0.5	Internal Check-In	Internal Development

Employee Name	Role
Travis Holt	Senior Software Engineer

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	0
Internal Development	0
Total	0

Details				
Date	Day	Hours	Activity	Category

Employee Name	Role
Bryan Oliveira	Senior Software Engineer

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	0
Internal Development	33
Total	33

Details				
Date	Day	Hours	Activity	Category
9/1/2022	Thursday	7	Fireblocks Alerting Engine: ETH merge revisions	Internal Development
9/2/2022	Friday	7	Fireblocks Alerting Engine: ETH merge push to staging	Internal Development
9/6/2022	Tuesday	8	Fireblocks Alerting Engine: v2 tests on Staging	Internal Development
9/7/2022	Wednesday	8	Fireblocks Alerting Engine: bug bash and push to prod	Internal Development
9/16/2022	Friday	3	Transaction Monitoring Development	Internal Development

Employee Name	Role
Matt Austin	Vice President

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	3.5
Internal Development	0.5
Total	4

Details				
Date	Day	Hours	Activity	Category
9/1/2022	Thursday	0.1	M3 Daily Call	Communications
9/6/2022	Tuesday	0.8	Celsius Committee Meeting	Communications
9/9/2022	Friday	0.5	Market Makers call with W+C	Communications
9/16/2022	Friday	0.6	M3 Daily Call	Communications
9/19/2022	Monday	0.5	Internal Check-In	Internal Development
9/19/2022	Monday	0.5	Celsius All Advisors Check-In	Communications
9/20/2022	Tuesday	1	Celsius Committee Meeting	Communications

Employee Name	Role
Bryan Young	Vice President

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	15.7
Internal Development	4.2
Total	19.9

Details				
Date	Day	Hours	Activity	Category
9/6/2022	Tuesday	0.8	Celsius Committee Meeting	Communications
9/6/2022	Tuesday	0.5	M3 Daily Call	Communications
9/6/2022	Tuesday	0.8	Declaration ISO of Joinder and Motion Call	Communications
9/8/2022	Thursday	1	Celsius All Advisors Check-In	Communications
9/8/2022	Thursday	0.3	M3 Daily Call	Communications
9/9/2022	Friday	0.5	Market Makers call with W+C	Communications
9/9/2022	Friday	0.2	Internal Check-In	Internal Development
9/12/2022	Monday	0.5	Internal Check-In	Internal Development
9/13/2022	Tuesday	1.2	Celsius Committee Meeting	Communications
9/13/2022	Tuesday	0.3	M3 Daily Call	Communications
9/14/2022	Wednesday	0.5	Internal Check-In	Internal Development
9/14/2022	Wednesday	0.4	M3 Daily Call	Communications
9/15	Thursday	0.5	M3 Daily Call	Communications
9/16/2022	Friday	1	Money Movements Call	Communications
9/16/2022	Friday	0.5	Money Movements Follow Up Sync	Internal Development
9/17/2022	Saturday	2	Committee Meeting Prep	Internal Development
9/18/2022	Sunday	1.5	Insider Money Movements Call with Advisors	Communications
9/19/2022	Monday	0.4	M3 Daily Call	Communications
9/19/2022	Monday	0.5	Celsius All Advisors Check-In	Communications
9/20/2022	Tuesday	1	Celsius Committee Meeting	Communications
9/21/2022	Wednesday	0.2	Celsius All Advisors Check-In	Communications
9/22/2022	Thursday	1	W+C Litigation Team Call	Communications
9/24/2022	Saturday	0.5	Stablecoins Call with Advisors	Communications
9/26/2022	Monday	0.5	Internal Check-In	Internal Development

9/26/2022	Monday	0.5	Celsius All Advisors Check-In	Communications
9/27/2022	Tuesday	1	Celsius Committee Meeting	Communications
9/29/2022	Thursday	0.3	M3 Daily Call	Communications
9/30/2022	Friday	1	Crypto Q+A with Nuke Goldstein	Communications
9/30/2022	Friday	0.5	M3 Daily Call	Communications

Employee Name	Role
Dan Young	Project Manager

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	0
Internal Development	0
Total	0

Details				
Date	Day	Hours	Activity	Category

Name	Role
Jacob Fleisher	Project Manager

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	0
Internal Development	0.5
Total	0.5

Details				
Date	Day	Hours	Activity	Category
9/12/2022	Monday	0.5	Internal Check-In	Internal Development

Employee Name	Role
Nicholas Shaker	Project Manager

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	23.7
Internal Development	26.9
Total	50.6

Details				
Date	Day	Hours	Activity	Category
9/1/2022	Thursday	2	Retention Hearing	Communications
9/1/2022	Thursday	0.1	M3 Daily Call	Communications
9/2/2022	Friday	5	Project Management Tasks	Internal Development
9/2/2022	Friday	0.2	M3 Daily Call	Communications
9/6/2022	Tuesday	0.8	Celsius Committee Meeting	Communications
9/6/2022	Tuesday	1	Project Management Tasks	Internal Development
9/6/2022	Tuesday	0.5	M3 Daily Call	Communications
9/6/2022	Tuesday	0.8	Declaration ISO of Joinder and Motion Call	Communications
9/8/2022	Thursday	0.5	Celsius All Advisors Check-In	Communications
9/8/2022	Thursday	0.3	M3 Daily Call	Communications
9/9/2022	Friday	0.5	Market Makers call with W+C	Communications
9/9/2022	Friday	0.2	Internal Check-In	Internal Development
9/9/2022	Friday	0.3	M3 Daily Call	Communications
9/12/2022	Monday	0.5	Internal Check-In	Internal Development
9/13/2022	Tuesday	0.6	Coin Security Call	Communications
9/13/2022	Tuesday	1.2	Celsius Committee Meeting	Communications
9/13/2022	Tuesday	0.3	M3 Daily Call	Communications
9/13/2022	Tuesday	1	Coin Security Call	Communications
9/14/2022	Wednesday	0.5	Internal Check-In	Internal Development
9/14/2022	Wednesday	0.4	M3 Daily Call	Communications
9/15	Thursday	0.5	M3 Daily Call	Communications
9/16/2022	Friday	1	Money Movements Call	Communications
9/16/2022	Friday	0.5	Money Movements Follow Up Sync	Internal Development
9/16/2022	Friday	0.6	M3 Daily Call	Communications
9/17/2022	Saturday	2	Insider Money Movements Presentation Prep	Internal Development

9/18/2022	Sunday	1.5	Insider Money Movements Call with Advisors	Communications
9/19/2022	Monday	6	Project Management Tasks	Internal Development
9/19/2022	Monday	0.5	Internal Check-In	Internal Development
9/19/2022	Monday	0.4	M3 Daily Call	Communications
9/19/2022	Monday	0.5	Celsius All Advisors Check-In	Communications
9/20/2022	Tuesday	1	Celsius Committee Meeting	Communications
9/20/2022	Tuesday	0.3	M3 Daily Call	Communications
9/21/2022	Wednesday	3	Project Management Tasks	Internal Development
9/21/2022	Wednesday	0.2	Internal Check-In	Internal Development
9/21/2022	Wednesday	0.2	Celsius All Advisors Check-In	Communications
9/22/2022	Thursday	1	W+C Litigation Team Call	Communications
9/22/2022	Thursday	0.2	W+C Litigation Team Call, Follow-Up	Communications
9/22/2022	Thursday	0.5	M3 Daily Call	Communications
9/22/2022	Thursday	2.2	Project Management Tasks	Internal Development
9/23/2022	Friday	0.5	Internal Check-In	Internal Development
9/23/2022	Friday	0.5	M3 Daily Call	Communications
9/23/2022	Friday	3.8	Project Management Tasks	Internal Development
9/26/2022	Monday	0.5	Internal Check-In	Internal Development
9/26/2022	Monday	0.5	Celsius All Advisors Check-In	Communications
9/27/2022	Tuesday	1	Celsius Committee Meeting	Communications
9/27/2022	Tuesday	0.5	M3 Daily Call	Communications
9/27/2022	Tuesday	0.5	Stablecoins Call	Communications
9/28/2022	Wednesday	0.5	Internal Check-In	Internal Development
9/28/2022	Wednesday	0.5	M3 Daily Call	Communications
9/29/2022	Thursday	1	Celsius All Advisors Check-In	Communications
9/29/2022	Thursday	0.5	M3 Daily Call	Communications
9/30/2022	Friday	1	Crypto Q+A with Nuke Goldstein	Communications
9/30/2022	Friday	0.5	M3 Daily Call	Communications

Employee Name	Role
Bobby MacKinnon	Project Manager

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	0
Internal Development	0.5
Total	0.5

Details				
Date	Day	Hours	Activity	Category
9/19/2022	Monday	0.5	Internal Check-In	Internal Development



Professional Hours Tracker – October 2022

Prepared for: Chapter 11 Cases of Celsius Network LLC, et al
Date Prepared: 1 November 2022

Hours Summary

Name	Role	Rate	Communications with M3, W+C, A+M, and external parties	Internal Development	Administrative Tasks	Total (hrs)	Cost
Max Galka	Chief Data Scientist, CEO	\$1,000	0	67.4	0	67.4	\$67,400
Matt Lam	Senior Data Scientist	\$900	2.5	68.4	0	70.9	\$63,810
Alexander Mologoko	Senior Blockchain Expert	\$900	4.8	68.7	0	73.5	\$66,150
Sirish Jetti	Vice President	\$800	0	21	0	21	\$16,800
Hwasoo Lee	Senior Data Scientist	\$900	4.3	69.1	0	73.4	\$66,060
Bryan Oliveira	Senior Software Engineer	\$900	0	49.5	0	49.5	\$44,550
Matt Austin	Vice President	\$800	0	0	8.2	8.2	\$6,560
Bryan Young	Vice President	\$800	6.1	1.1	0.6	7.8	\$6,240
Nicholas Shaker	Project Manager	\$600	19.8	16.8	6.1	42.7	\$25,620
Labor Totals						414.4	\$363,190

Other Expenses

Description	Date	Cost
Gunderson Dettmer Legal Expenses	10/27/22	\$ 4,250.00
Amazon Web Services Costs	11/2/22	\$ 41,547.08
Google Cloud Platform	11/6/22	\$ 11,320.47

Other Expenses Totals

\$ 57,117.55

October 2022 Grand Total

\$ 420,307.55

Employee Name	Role
Max Galka	Chief Data Scientist, CEO

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	0
Internal Development	67.4
Total	67.4

Details				
Date	Day	Hours	Activity	Category
10/18/2022	Tuesday	7	Catch-up after Family Leave: Review of Data Science Work Over Previous 3 Weeks, part 1	Internal Development
10/19/2022	Wednesday	4.6	Review of SOFA 4 Algorithms	Internal Development
10/20/2022	Thursday	0.3	Discussion about market makers, token burns, and buy backs	Internal Development
10/20/2022	Thursday	4	Celsius Market Makers On-Chain and Open Source Research	Internal Development
10/20/2022	Thursday	3.5	Session with A. Mologoko re: Market Makers	Internal Development
10/21/2022	Friday	2	Token Burn Code and Data Review with Data Science Team	Internal Development
10/21/2022	Friday	6	Token Burn Data Analysis and Public Statement Comparison	Internal Development
10/22/2022	Saturday	6	Catch-up after Family Leave: Review of Data Science Work Over Previous 3 Weeks, part 2	Internal Development
10/24/2022	Monday	2.4	External Transactions Clustering Algorithm Review	Internal Development
10/24/2022	Monday	3	Celsius Buy Back Scheme on-chain analysis	Internal Development
10/25/2022	Tuesday	3	Balance Sheet non-ERC20 Research Advising with Data Science Team	Internal Development
10/27/2022	Thursday	1.6	Balance Sheet BTC Cluster Aggregation and Verification	Internal Development
10/27/2022	Thursday	4.8	ERC-20 Balance Sheet Clustering Review	Internal Development
10/28/2022	Friday	2.5	SOFA 4 Data Collection and Assumptions Review	Internal Development
10/29/2022	Saturday	7	Review of Token Burn and Buy Back Data Assets from Data Science Team	Internal Development
10/30/2022	Sunday	5.7	Examiner Work Items Preparation and Custody Wallet Verifications	Internal Development
10/31/2022	Monday	4	SOFA 4 Data Hand Off with Data Science Team	Internal Development

Employee Name	Role
Matt Lam	Senior Data Scientist

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	2.5
Internal Development	68.4
Total	70.9

Details				
Date	Day	Hours	Activity	Category
10/3/2022	Monday	0.5	Internal Sync Re: SOFA-4 and Cashouts	Internal Development
10/4/2022	Tuesday	4	Token Cashouts Transaction Verification	Internal Development
10/5/2022	Wednesday	6.5	ICO Distribution TXN Verificaion and Comparison to SOFA 4 Documents	Internal Development
10/7/2022	Friday	4.5	Institutional Loan on-chain forensic analysis	Internal Development
10/7/2022	Friday	0.6	Internal Sync re: institutional loans and balance sheets	Internal Development
10/10/2022	Monday	0.2	Internal Sync re: weekly tasks	Internal Development
10/11/2022	Monday	6	Loan and Balance Sheet revisions after attribution updates	Internal Development
10/11/2022	Tuesday	2.6	Research and Meeting Prep re: Celsius Network Infrastructure	Internal Development
10/12/2022	Wednesday	1.1	Call with Celsius Personnel about Network Infrastructure	Communications
10/12/2022	Wednesday	0.4	Internal Call re: Infrastructure and SOFA 4 Documents	Internal Development
10/14/2022	Friday	0.6	Internal Call re: Buy Backs and Token Burns	Communications
10/14/2022	Friday	5.5	Token Buy Back Data Review and Sanity Checks	Internal Development
10/17/2022	Monday	0.5	Internal Call re: Market Makers	Internal Development
10/18/2022	Tuesday	8.5	Token Burn forensic analysis, and collection of OSINT reporting	Internal Development
10/19/2022	Wednesday	0.3	Internal Sync re: Token Burns	Internal Development
10/19/2022	Wednesday	0.3	Call with M3 re: SOFA 4 Investigation	Communications
10/20/2022	Thursday	0.3	Internal Call re: Market Makers. Buy Backs, and Token Burns	Internal Development
10/21/2022	Friday	4.3	Token Burn Data Sanity Checking and Compilation	Internal Development
10/21/2022	Friday	2	Token Burn Code and Data Review with Data Science Team	Internal Development
10/24/2022	Monday	0.6	Internal Discussion re: Balance Sheet and External TXNs	Internal Development
10/25/2022	Tuesday	3	Balance Sheet non-ERC20 Research Advising with Data Science Team	Internal Development
10/25/2022	Tuesday	3	Balance Sheet Compilation of non-ERC20 Tokens	Internal Development
10/26/2022	Wednesday	2.6	ICO Distribution TXN Research for Newly Listed VIPs	Internal Development
10/28/2022	Friday	0.5	Internal Call re: Balance Sheet results and ICO Distribution	Communications
10/28/2022	Friday	6.8	ICO Distribution matching with on-chain activities	Internal Development
10/31/2022	Monday	0.4	Internal Call re: Examiner questions and SOFA 4 hand off	Internal Development
10/31/2022	Monday	5.3	Examiner questions data restructuring and SOFA 4 finalization	Internal Development

Employee Name	Role
Alexander Mologoko	Senior Data Scientist

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	4.8
Internal Development	68.7
Total	73.5

Details				
Date	Day	Hours	Activity	Category
10/3/2022	Monday	0.5	Internal Sync Re: SOFA-4 and Cashouts	Internal Development
10/3/2022	Monday	4.2	Investigation of non-ERC 20 Token Balance Sheet	Internal Development
10/4/2022	Tuesday	0.3	UCC Briefing re: Balance Sheet	Communications
10/4/2022	Tuesday	7.6	non-ERC 20 Token Mapping	Internal Development
10/5/2022	Wednesday	9.3	non-ERC 20 Token Mapping	Internal Development
10/6/2022	Thursday	0.3	Call with M3 re: Insider Transaction Documentation	Communications
10/6/2022	Thursday	4.9	SOFA 4, Insider Transaction Documentation Review	Internal Development
10/7/2022	Friday	3.4	Institutional Loan review of and additions to M. Lam analysis	Internal Development
10/7/2022	Friday	0.6	Internal Sync re: institutional loans and balance sheets	Internal Development
10/8/2022	Saturday	3.7	Continuation of Institutional Loan review of and additions to M. Lam analysis	Internal Development
10/10/2022	Monday	0.2	Internal Sync re: weekly tasks	Internal Development
10/10/2022	Monday	3.5	Reserach and Planning re: CEL Infrastructure Call	Internal Development
10/11/2022	Tuesday	0.3	Call with M3 re: CEL infrastructure	Communications
10/12/2022	Wednesday	1.1	Call with Celsius Personnel about Network Infrastructure	Communications
10/12/2022	Wednesday	0.4	Internal Call re: Infrastructure and SOFA 4 Documents	Internal Development
10/12/2022	Wednesday	4	External Transaction Data Searching and Compilation	Internal Development
10/12/2022	Wednesday	0.3	Call with M3 re: ongoing work streams	Communications
10/13/2022	Thursday	0.3	Call with M3 discussing External Third Party TXNs	Communications
10/14/2022	Friday	0.6	Internal Call re: Buy Backs and Token Burns	Communications
10/17/2022	Monday	0.5	Internal Call re: Market Makers	Internal Development
10/17/2022	Monday	3.3	Balance Sheet Numbers Collections	Internal Development
10/18/2022	Tuesday	5	Token Burn Research and TXN Collection	Internal Development
10/19/2022	Wednesday	4.1	Token Burn TXN data aggregation and analysis	Internal Development
10/19/2022	Wednesday	0.3	Internal Sync re: Token Burns	Internal Development
10/20/2022	Thursday	3.5	Session with M. Galka re: Market Makers	Internal Development
10/20/2022	Thursday	0.3	Internal Call re: Market Makers. Buy Backs, and Token Burns	Internal Development
10/20/2022	Thursday	0.3	Call with M3 re: Token Buy Backs	Communications
10/21/2022	Friday	1.4	Token Buy Backs Verification	Internal Development
10/21/2022	Friday	2	Token Burn Code and Data Review with Data Science Team	Internal Development
10/24/2022	Monday	0.6	Interal Discusionss re: Balance Sheet and External TXNs	Internal Development
10/24/2022	Monday	0.4	Call with M3 re: External TXNs	Communications
10/26/2022	Wednesday	0.4	Call with M3 re: Balance Sheet and ICO Distribution	Communications
10/27/2022	Thursday	1.3	Balance Sheet Data Aggregation	Internal Development
10/28/2022	Friday	0.5	Internal Call re: Balance Sheet results and ICO Distribution	Communications

10/28/2022
10/31/2022

Friday
Monday

3.7
0.4

SOFA 4 Results Compilation and Hand Off
Internal Call re: Examiner questions and SOFA 4 hand off

Internal Development
Internal Development

Employee name	Role
Sirish Jetti	Vice President

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	0
Internal Development	21
Total	21

Details				
Date	Day	Hours	Activity	Category
10/5/2022	Wednesday	4.4	EFH Loan Research and Data Collection	Internal Development
10/10/2022	Monday	2.1	Reserach and Planning re: CEL Infrastructure Call	Internal Development
10/14/2022	Friday	3	ICO Token Distrubutrion Data Collection and Cleaning	Internal Development
10/18/2022	Tuesday	3.6	SOFA 4 Investigation Algorithm Building	Internal Development
10/20/2022	Thursday	0.3	Internal Call re: Market Makers. Buy Backs, and Token Burns	Internal Development
10/24/2022	Monday	2.5	External Transactions Attribution Clustering	Internal Development
10/27/2022	Thursday	4.1	SOFA 4 Investigation Data Verification	Internal Development
10/31/2022	Monday	1	Examiner Questions Review and Breifing	Internal Development

Employee Name	Role
Hwasoo Lee	Senior Data Scientist

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	4.3
Internal Development	69.1
Total	73.4

Details				
Date	Day	Hours	Activity	Category
10/3/2022	Monday	0.5	Internal Sync Re: SOFA-4 and Cashouts	Internal Development
10/3/2022	Monday	5.6	EFH Loan Agreement Investigations	Internal Development
10/5/2022	Wednesday	1	EFH Loan Briefing with White and Case	Communications
10/6/2022	Thursday	3.5	EFH Loan Repayment Investigations	Internal Development
10/7/2022	Friday	0.8	Call with M3, W+C, K+E, and A+M re: Investment Loans	Communications
10/7/2022	Friday	0.6	Internal Sync re: institutional loans and balance sheets	Internal Development
10/10/2022	Monday	0.2	Internal Sync re: weekly tasks	Internal Development
10/11/2022	Tuesday	4.6	Investment Loans Data Aggregation and Sanity Checking	Internal Development
10/12/2022	Wednesday	1.1	Call with Celsius Personnel about Network Infrastructure	Communications
10/12/2022	Wednesday	0.4	Internal Call re: Infrastructure and SOFA 4 Documents	Internal Development
10/13/2022	Thursday	5	ICO Token Distribution Research	Internal Development
10/14/2022	Friday	4.3	ICO Token Distribution Research	Internal Development
10/14/2022	Friday	0.6	Internal Call re: Buy Backs and Token Burns	Communications
10/17/2022	Monday	0.5	Internal Call re: Market Makers	Internal Development
10/18/2022	Tuesday	3.1	Market Makers OSINT Data Collection	Internal Development
10/19/2022	Wednesday	0.3	Internal Sync re: Token Burns	Internal Development
10/19/2022	Wednesday	0.3	Call with M3 re: SOFA 4 Investigation	Communications
10/19/2022	Wednesday	7.4	SOFA 4 Collection of Data and Transaction Verification	Internal Development
10/20/2022	Thursday	4.5	SOFA 4 Collection of Data and Transaction Verification	Internal Development
10/20/2022	Thursday	0.3	Internal Call re: Market Makers. Buy Backs, and Token Burns	Internal Development
10/21/2022	Friday	2	Token Burn Code and Data Review with Data Science Team	Internal Development
10/21/2022	Friday	4.4	SOFA 4 Transaction Verification and Comparison	Internal Development
10/25/2022	Monday	3	SOFA 4 Wallet Clustering of VIPs	Internal Development
10/26/2022	Tuesday	7.4	SOFA 4 Transactions Sanity Checking	Internal Development
10/27/2022	Wednesday	5.6	SOFA 4 Data Preparation	Internal Development
10/28/2022	Friday	0.5	Internal Call re: Balance Sheet results and ICO Distribution	Communications
10/28/2022	Friday	5.5	SOFA 4 Results Compilation and Hand Off	Internal Development
10/31/2022	Monday	0.4	Internal Call re: Examiner questions and SOFA 4 hand off	Internal Development

Employee Name	Role
Bryan Oliveira	Senior Software Engineer

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	0
Internal Development	49.5
Total	49.5

Details				
Date	Day	Hours	Activity	Category
10/4/2022	Tuesday	3.5	EFH Loan Data Collection Algorithm	Internal Development
10/5/2022	Wednesday	4.4	Loan Algorithm Testing in Staging and Deployment to Prod	Internal Development
10/11/2022	Tuesday	5.5	Celsius Network Infrastructure OSINT research and collation	Internal Development
10/13/2022	Thursday	3.6	External Transactions Attribution Clustering	Internal Development
10/14/2022	Friday	5.5	External Transactions Attribution Clustering, continued	Internal Development
10/18/2022	Tuesday	3.2	Token Burn data cleaning and indexing	Internal Development
10/19/2022	Wednesday	2.5	Token burn data handover prep	Internal Development
10/20/2022	Thursday	6.2	Market Maker data collection script	Internal Development
10/21/2022	Friday	4.3	Market Maker data collection script, edit and push to Prod	Internal Development
10/24/2022	Monday	2.4	External Transactions Clustering Algorithm Review with M. Galka	Internal Development
10/24/2022	Monday	3.1	External Transactions Clustering Alg. review follow-up code edits	Internal Development
10/27/2022	Thursday	1.1	Balance Sheet sanity checking	Internal Development
10/28/2022	Friday	0.7	ICO Token Distribution Data Analysis	Internal Development
10/31/2022	Monday	3.5	SOFA 4 Data checks and table preparation	Internal Development

Employee Name	Role
Matt Austin	Vice President

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	0
Internal Development	0
Administrative Tasks	8.2
Total	8.2

Details				
Date	Day	Hours	Activity	Category
10/14/2022	Friday	0.6	Call with White and Case re: Billable Hours	Administrative Tasks
10/17/2022	Monday	4.2	Billable Hours Preparation	Administrative Tasks
10/20/2022	Thursday	3.4	Billable Hours Preparation	Administrative Tasks

Employee Name	Role
Bryan Young	Vice President

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	6.1
Internal Development	1.1
Administrative Tasks	0.6
Total	7.8

Details				
Date	Day	Hours	Activity	Category
10/3/2022	Monday	0.50	Internal Sync Re: SOFA-4 and Cashouts	Internal Development
10/3/2022	Monday	0.30	Call with M3 re: Dilligence Items	Communications
10/4/2022	Tuesday	0.50	UCC Briefing re: Balance Sheet	Communications
10/5/2022	Wednesday	0.40	Call with M3 re: White and Case Investigations	Communications
10/6/2022	Thursday	0.40	Call with M3 re: Insider Transaction Documentation	Communications
10/6/2022	Thursday	0.30	Call with White and Case re: EFH Loans	Communications
10/7/2022	Friday	0.60	Internal Sync re: institutional loans and balance sheets	Internal Development
10/11/2022	Tuesday	1.60	UCC Briefing re: Custody Wallets, SOFA 4 Filings, and Loans	Communications
10/11/2022	Tuesday	0.30	Call with M3 re: CEL infrastructure	Communications
10/12/2022	Wednesday	0.30	Call with M3 re: ongoing work streams	Communications
10/14/2022	Friday	0.60	Call with White and Case re: Billable Hours	Administrative Tasks
10/18/2022	Tuesday	1.50	Call with UCC re: Progress and Work Items	Communications
10/28/2022	Friday	0.50	Discussion with Examiners re: Custody Wallets	Communications

Employee Name	Role
Nicholas Shaker	Project Manager

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	19.8
Internal Development	16.8
Administrative Tasks	6.1
Total	42.7

Details				
Date	Day	Hours	Activity	Category
10/1/2022	Saturday	0.5	Call with M3 re: Dilligence Items	Communications
10/3/2022	Monday	0.5	Internal Sync Re: SOFA-4 and Cashouts	Internal Development
10/3/2022	Monday	0.3	Call with M3 re: Dilligence Items	Communications
10/4/2022	Tuesday	1.1	UCC Briefing re: Balance Sheet	Communications
10/5/2022	Wednesday	1	EFH Loan Briefing with White and Case	Communications
10/5/2022	Wednesday	0.4	Call with M3 re: White and Case Investigations	Communications
10/6/2022	Thursday	0.4	Call with M3 re: Insider Transaction Documentation	Communications
10/6/2022	Thursday	0.3	Second Call with M3 re: Insider Transaction Documentation	Communications
10/6/2022	Thursday	0.3	Call with White and Case re: EFH Loans	Communications
10/7/2022	Friday	0.6	Internal Sync re: institutional loans and balance sheets	Internal Development
10/7/2022	Friday	0.6	Call with M3 re: weekly deliverables	Communications
10/10/2022	Monday	0.2	Internal Sync re: weekly tasks	Internal Development
10/11/2022	Tuesday	1.6	UCC Briefing re: Custody Wallets, SOFA 4 Filings, and Loans	Communications
10/11/2022	Tuesday	0.3	Call with M3 re: CEL infrastructure	Communications
10/12/2022	Wednesday	1.1	Call with Celsius Personnel about Network Infrastructure	Communications
10/12/2022	Wednesday	0.4	Internal Call re: Infrastructure and SOFA 4 Documents	Internal Development
10/12/2022	Wednesday	0.3	Call with M3 re: ongoing work streams	Communications
10/12/2022	Wednesday	3.4	Billable Hours Preparation	Administrative Tasks
10/13/2022	Thursday	0.3	Call with M3 discussing External Third Party TXNs	Communications
10/13/2022	Thursday	0.8	All Advisors Weekly Call	Communications
10/14/2022	Friday	0.6	Call with White and Case re: Chainalysis Audit	Communications
10/14/2022	Friday	0.6	Call with White and Case re: Billable Hours	Administrative Tasks
10/14/2022	Friday	0.6	Internal Call re: Buy Backs and Token Burns	Communications
10/14/2022	Friday	0.2	Call with M3 re: Buy Backs and Token Burns	Communications
10/14/2022	Friday	2.2	Preparation of Progress Report and UCC Call Slides	Internal Development
10/17/2022	Monday	0.3	Call with M3 re: Market Makers	Communications
10/17/2022	Monday	0.5	Internal Call re: Market Makers	Internal Development
10/17/2022	Monday	1.5	Balance Sheet Sanity Checking	Internal Development
10/17/2022	Monday	0.5	Call with All Advisors re: Work Items	Communications
10/18/2022	Tuesday	4	Catch-up with Max after Family Leave: Review of Data Science Work Over Previous 3 Weeks	Internal Development
10/18/2022	Tuesday	1.9	Call with UCC re: Progress and Work Items	Communications
10/19/2022	Wednesday	0.3	Internal Sync re: Token Burns	Internal Development
10/19/2022	Wednesday	0.3	Call with M3 re: SOFA 4 Investigation	Communications
10/20/2022	Thursday	0.5	All Advisors Weekly Call	Communications
10/20/2022	Thursday	0.3	Internal Call re: Market Makers. Buy Backs, and Token Burns	Internal Development
10/20/2022	Thursday	0.3	Call with M3 re: Token Buy Backs	Communications

10/21/2022	Friday	1.6	Preparation of Progress Report and UCC Call Slides	Internal Development
10/24/2022	Monday	0.3	Call with White and Case re: SOFA 4 Analysis	Communications
10/24/2022	Monday	0.6	Internal Discussion re: Balance Sheet and External TXNs	Internal Development
10/24/2022	Monday	0.4	Call with M3 re: External TXNs	Communications
10/24/2022	Monday	0.4	All Advisors Call	Communications
10/25/2022	Tuesday	2.2	UCC Briefing re: Progress and Work Items	Communications
10/26/2022	Wednesday	2.1	Billable Hours Preparation	Administrative Tasks
10/26/2022	Wednesday	0.4	Call with M3 re: Balance Sheet and ICO Distribution	Communications
10/27/2022	Thursday	0.5	All Advisors Call re: research progress	Communications
10/28/2022	Friday	0.5	Internal Call re: Balance Sheet results and ICO Distribution	Communications
10/28/2022	Friday	0.5	Discussion with Examiners re: Custody Wallets	Communications
10/28/2022	Friday	2.2	Preparation of Progress Report and UCC Call Slides	Internal Development
10/31/2022	Monday	0.5	Preparation of Responses for Examiner Questions	Internal Development
10/31/2022	Monday	1	Examiner Questions Review and Briefing	Internal Development
10/31/2022	Monday	0.4	Internal Call re: Examiner questions and SOFA 4 hand off	Internal Development
10/31/2022	Monday	0.1	All Advisors Call	Communications

Exhibit D

Expense Detail



Expense Detail – August 2022

Prepared for: Chapter 11 Cases of Celsius Network LLC, et al.

Date Prepared: 1 October 2022

Other Expenses		
Description	Date	Cost
Amazon Web Services Costs	9/2/2022	\$ 45,209.51
Google Cloud Platform	9/1/2022	\$ 6,462.95
Lewis Brisbois Legal Services	9/14/2022	\$ 10,000.00
Gunderson Dettmer Legal Services	9/26/2022	\$ 16,246.25
Pulse Investigative Annual License x5	9/1/2022	\$ 75,000.00
Other Expenses Totals		\$ 152,918.71



Expense Detail – September 2022

Prepared for: Chapter 11 Cases of Celsius Network LLC, et al
Date Prepared: 12 October 2022

Other Expenses		
Description	Date	Cost
Amazon Web Services Costs	2-Oct-22	\$ 45,572.74
Google Cloud Platform	1-Oct	\$ 7,761.42
Other Expenses Totals		\$ 53,334.16



Expense Detail – October 2022

Prepared for: Chapter 11 Cases of Celsius Network LLC, et al
Date Prepared: 1 November 2022

Other Expenses		
Description	Date	Cost
Gunderson Dettmer Legal Expenses	10/27/22	\$ 4,250.00
Amazon Web Services Costs	11/2/22	\$ 41,547.08
Google Cloud Platform	11/6/22	\$ 11,320.47
Other Expenses Totals		\$ 57,117.55